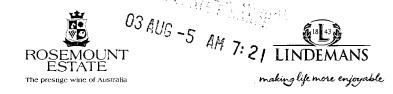
Australia's Most Famous Wine



03029002

18 July 2003

The Manager
Stop 3-9
Office of International Corporate Finance
Securities and Exchange Commission
450 Fifth Street N W
WASHINGTON D C 20549



SEC EXEMPTION NO 82-2692

Dear Sir/Madam

SOUTHCORP LIMITED - FILE 82-2692 CANCELLATION OF OPTIONS

We enclose herewith for filing a copy of the above announcement that was lodged with the Australian Stock Exchange today.

The notice is to be filed with respect to the Company's obligation pursuant to Rule 12g3-2(b). Please acknowledge receipt of this letter by stamping and returning the enclosed copy in the self addressed envelope provided for your convenience.

Yours faithfully SOUTHCORP LIMITED

PROCESSED

AUG 12 2003

THOMSON FINANCIAL

M M HUDSON COMPANY SECRETARY

Encl

cc: Mark R. Saunders, Global Markets Capital Corp.

Illi)







18 July 2003

Manager Announcements
Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

CANCELL ATION OF OPTIONS

We advise that, due to the cessation of employment of a participant in the Southcorp Executive Share and Option Plan, the number of options to acquire additional fully paid ordinary shares in the capital of the Company set out below have lapsed in accordance with the rules of the Plan, as follows:

Date Options	Exercise	Date Options	No.
Granted	Price	Cancelled	Options
			Cancelled
16 September 2002	\$5.42	30 June 2003	10,000

Yours faithfully SOUTHCORP LIMITED

M M HUDSON

COMPANY SECRETARY